

# Kentucky Revenue Cabinet



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## FOR IMMEDIATE RELEASE

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## DECLINING STATE PROPERTY TAX RATE SET AT 13.5 CENTS FOR 2002

**FRANKFORT, KY (July 1, 2002)** – Kentucky Revenue Secretary Dana Mayton today announced that the 2002 State Real Property Tax Rate is 13.5 cents per each \$100 of assessed value. KRS 132.020 requires the Revenue Cabinet to set the real property rate no later than July 1 of each year. According to Secretary Mayton, "The estimated total real property assessment for the 2002 tax year is approximately \$151 billion, up from \$143 billion in 2001."

Property taxes, once the primary source of state and local government revenue, now account for only about 6 percent of the state's annual General Fund revenues.